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*Attorneys for Irving H. Picard, Trustee
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of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

NO. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

FEDERICO CERETTI, ET AL.

Defendants.

Adv. Pro. No. 09-1161 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND TO FOURTH AMENDED
COMPLAINT AND SETTING DATE FOR PRE-TRIAL CONFERENCE**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,
that the time by which defendants Federico Ceretti, Carlo Grosso, FIM Advisers LLP, FIM

Limited, Kingate Global Fund Ltd., Kingate Euro Fund Ltd., Kingate Management Limited, HSBC Bank Bermuda Limited, Citi Hedge Fund Services Ltd., The Ashby Trust, The El Praela Trust, Port of Hercules Trustees Limited, El Praela Group Holding Services Limited, Ashby Holding Services Limited, Ashby Investment Services Limited, First Peninsula Trustees Limited, Alpine Trustees Limited, and El Praela Trading Investments Limited (together, the “Defendants”), may move, answer or otherwise respond to the Fourth Amended Complaint is extended from April 3, 2014 up to and including the earlier of the date that is twenty (20) calendar days after the date on which the United States District Court for the Southern District of New York enters an order on the extraterritoriality issue in *SIPC v. BLMIS (In re Madoff)*, 12-mc-0115 (JSR) or July 18, 2014. The pre-trial conference will be held on August 27, 2014.

Nothing in this Stipulation is a waiver of any of the Defendants’ right to request from the Court a further extension of time to answer, move or otherwise respond to the Fourth Amended Complaint and/or the Trustee’s right to object to any such request.

Undersigned counsel for the Defendants: (i) expressly represent that service of the Summons and Complaint in the above-captioned adversary proceeding was effected on the Defendants, and (ii) expressly represent that they have the authority to, and hereby waive any defenses based on insufficiency of process or insufficiency of service of process of the Summons and Complaint on behalf of the Defendants.

The parties to this Stipulation agree that entering into this Stipulation does not constitute submission by the Defendants to the jurisdiction of this Court and, except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including to challenge the jurisdiction of the Court in this Court or any other court.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (ECF No. 5600) in the above-captioned case (No. 08-01789 (SMB)).

Dated: April 1, 2014
New York, New York

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